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Financial product recommendations in detail

To implement the recommended strategies, I have assessed a range of suitable superannuation, pension and investment solutions. Based on your objectives, preferences and **agreed High Growth investor profile**, I recommend the products and underlying investment allocations outlined below.

Neil

Investment	APIR code	Balance		Investment management costs	
OnePath OneAnswer Frontier Pension					
ANZ Cash Advantage	MMF1704AU	$10,000	1.47%	$30.00	0.30%
OnePath Aust. Ppty Sec. Index	MMF1819AU	$50,000	7.35%	$150.00	0.30%
OnePath Australian Shares Index	MMF1811AU	$200,000	29.41%	$600.00	0.30%
OnePath High Growth Index	MMF1815AU	$220,000	32.35%	$660.00	0.30%
OnePath Int'l Shares Index	MMF1817AU	$100,000	14.71%	$300.00	0.30%
OnePath Int'l Shares Index (H)	MMF1818AU	$100,000	14.71%	$300.00	0.30%
Total		**$680,000.00**	**100.00%**	**$2,040.00**	**-**
ESSSuper (Income Streams)					
Shares Only	FC48780AU	$110,000	100.00%	$341.00	0.31%
Total		**$110,000.00**	**100.00%**	**$ 341.00**	**-**

Joint

Investment	APIR code	Balance		Investment management costs	
OnePath OneAnswer Frontier Investment Portfolio					
OnePath Australian Shares Index	MMF1566AU	$80,000	24.24%	$240.00	0.30%
OnePath Int'l Shares Index	MMF1572AU	$250,000	75.76%	$750.00	0.30%
Total		**$330,000.00**	**100.00%**	**$ 990.00**	**-**

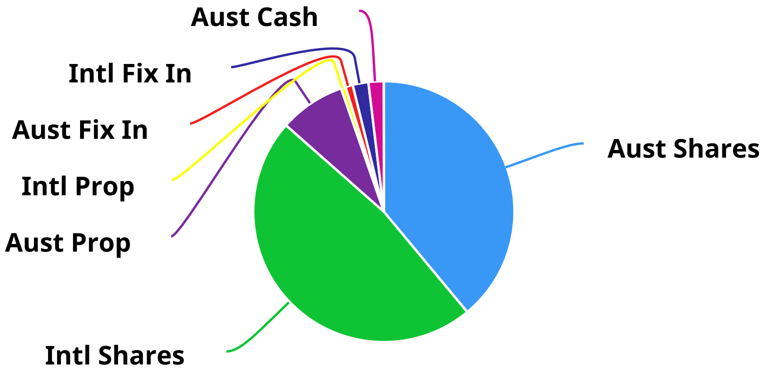
Ongoing portfolio instructions and management

- **Investment income** will be automatically reinvested into the underlying investment options unless otherwise required to fund pension payments or regular withdrawals.
- **Account-Based Pension payments** and **regular investment withdrawals** will be deducted proportionately across the underlying investment options to help maintain the intended asset allocation over time.
- The recommended investment allocations should be **reviewed periodically** to ensure they remain appropriate for your objectives, investment timeframe and tolerance for investment risk.

Neil’s Asset allocation

Our recommendations will result in your portfolio being allocated across the following assets:

Asset	Existing	Proposed	Risk profile	Variance
Australian equities	34.17%	38.97%	41.00%	-2.03%
International equities	46.85%	47.55%	47.00%	0.55%
Australian property	9.58%	8.16%	12.00%	-3.84%
International property	0.65%	0.58%	0.00%	0.58%
Alternatives	0.76%	0.00%	0.00%	0.00%
Growth total	**92.01%**	**95.26%**	**100.00%**	**-4.74%**
Australian fixed interest	3.08%	0.90%	0.00%	0.90%
International fixed interest	2.31%	1.96%	0.00%	1.96%
Australian cash	2.60%	1.88%	0.00%	1.88%
International cash	0.00%	0.00%	0.00%	0.00%
Defensive total	**7.99%**	**4.74%**	**0.00%**	**4.74%**



Asset allocation comments:

The benchmark asset allocation for your agreed **High Growth** investor profile has been used when assessing the recommended portfolio.

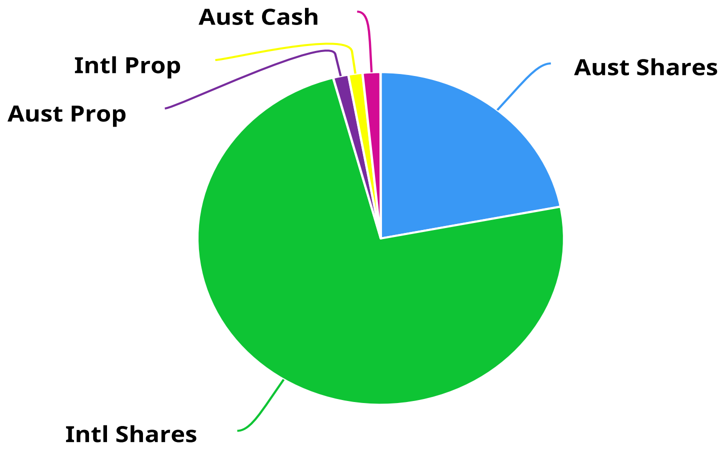
All recommended asset class allocations fall within the standard allowable tolerance of **±10%** from their respective benchmark allocations.

All other asset classes fall within the allowable ranges.

Joint Asset allocation

Our recommendations will result in your portfolio being allocated across the following assets:

Asset	Existing	Proposed	Risk profile	Variance
Australian equities	21.95%	21.95%	41.00%	-19.05%
International equities	73.87%	73.87%	47.00%	26.87%
Australian property	1.35%	1.35%	12.00%	-10.65%
International property	1.24%	1.24%	0.00%	1.24%
Growth total	**98.41%**	**98.41%**	**100.00%**	**-1.59%**
Australian fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Australian cash	1.59%	1.59%	0.00%	1.59%
International cash	0.00%	0.00%	0.00%	0.00%
Defensive total	**1.59%**	**1.59%**	**0.00%**	**1.59%**



Asset allocation comments:

The benchmark asset allocation for your agreed **High Growth** investor profile has been used when assessing your jointly owned OnePath Investment Portfolio.

Compared to the benchmark, the portfolio is underweight in Australian equities by 19.05% and Australian property by 10.65%, and overweight in international equities by 26.87%.

Rebalancing the portfolio would require the disposal of existing investments and is likely to trigger a **capital gains tax liability**. As you have expressed a preference to retain your existing investment portfolio, maintaining the current allocation is considered more appropriate than realigning it to the benchmark.

The current allocation increases your exposure to international share markets while reducing exposure to Australian shares and listed property. As a result, your portfolio may perform differently to your agreed benchmark under varying market conditions.

All other asset classes fall within the allowable ranges.

Consequences of replacing financial products

The recommended strategy involves commencing **two Account-Based Pensions** by converting Neil's existing **OnePath Super** and **ESS Super** accounts. Your jointly owned **OnePath Investment Portfolio** will remain unchanged, other than reducing the regular withdrawal plan.

	Existing		Proposed	
Product Name	ESSSuper **Accumulation Plan**	OnePath **OneAnswer Super**	ESSSuper **Income Streams**	OnePath **OneAnswer Pension**
Owner	Neil	Neil	Neil	Neil
Based on (Net of buy/sells)	$110,000	$680,000	$110,000	$679,800
Product costs				
Administration Fees	$220.00	$0.00	$220.00	$0.00
Expense Recovery Fee	$0.00	$202.45	$0.00	$204.00
Investment Fees and Costs	$385.00	$2,040.00	$341.00	$2,040.00
Membership Fee	$52.00	$0.00	$52.00	$0.00
Performance Fees	$10.99	$0.00	$0.00	$0.00
Transaction costs	$77.00	$57.29	$66.00	$52.15
Less Rebates	$0.00	($403.50)	$0.00	($347.14)
Total (p.a.)	$744.99	$1,896.24	$679.00	$1,949.01
Existing / Proposed	**$2,641.23**		**$2,628.01**	
Transaction costs				
Buy/Sell costs	$0.00	$0.00	$0.00	$200.28

Key disadvantages, trade-offs and other things you should know:

- **Two Account-Based Pensions will be maintained.**
  This supports your preference for fund manager diversification but means you will continue to receive separate statements and administration from each provider.
- **Your beneficiary arrangements will change.**
  Your existing binding beneficiary nominations will be replaced with **reversionary pension nominations**, allowing the pension income streams to continue automatically to Louise should Neil pass away, subject to the superannuation laws applying at that time.
- **The recommended investment allocations differ from your existing portfolios.**
  Future investment returns may differ from your previous experience as the new portfolios are designed to better align with your agreed High Growth investor profile and retirement income objectives.
- **The OnePath Investment Portfolio will remain outside the pension environment.**
  This preserves the existing investment structure and avoids triggering unnecessary capital gains tax that may arise from selling investments.

OnePath OneAnswer Frontier

Rationale and core features

Neil and Louise, I recommend that you retain your existing OnePath OneAnswer Frontier Investment Portfolio and that Neil commence a OnePath OneAnswer Frontier Pension because it allows you to continue using a platform you are familiar with while supporting your retirement income objectives. This approach provides a seamless transfer of Neil's superannuation into pension phase, retains your jointly owned investment portfolio and avoids triggering unnecessary capital gains tax by restructuring your investments.

Key features include:

- Access to a broad range of diversified and index investment options.
- Flexible pension payments that can be adjusted as your retirement income needs change.
- Reversionary pension functionality to support the efficient transfer of Neil's pension benefits to Louise.

Overall, retaining your OnePath arrangements preserves your existing investment structure while providing a flexible and tax-effective retirement income solution.

Please refer to the Product Disclosure Statement (PDS) for full details.

Document	Dated
OneAnswer Frontier Super & Pension PDS	05/12/2025
OneAnswer Frontier Super & Pension Additional Information Guide	05/12/2025
OneAnswer Frontier Investment Portfolio PDS	05/12/2025
OneAnswer Frontier Investment Additional Information Guide	05/12/2025
OneAnswer Investment Funds Guide	05/12/2025

ESS Super Income Streams

Rationale and core features

Neil, I recommend commencing an ESS Super Income Stream using your existing ESS Super benefits to provide an additional tax-effective source of retirement income while retaining your preferred fund manager diversification. This allows you to achieve your retirement objectives without consolidating all of your superannuation into a single provider.

Key features include:

- Flexible retirement income payments.
- Access to the **Shares Only** investment option.
- Reversionary pension functionality, allowing Louise to continue receiving the pension upon your death, subject to superannuation legislation.

Overall, the ESS Super Income Stream complements your OnePath pension by providing a second retirement income source while maintaining your preferred investment structure.

Please refer to the Product Disclosure Statement (PDS) for full details.

Document	Dated
ESSSuper Income Streams PDS	01/11/2024

Alternative platforms considered

Neil, I compared the recommended pension arrangements with alternative retirement income platforms available in the market. I also considered whether your jointly owned OnePath Investment Portfolio should be replaced with an alternative investment platform.

The tables below summarise the estimated first-year product costs based on the recommended investment amounts.

Neil's Account Based Pension

	Recommended	Alternative	Alternative
	OnePath ESSSuper	North	Colonial First State
Pension: $680,000	$1,949.01	$3,380.11	$2,094.97
Buy/Sell costs	$200.28	$570.31	$535.92
Pension: $110,000	$679.00	$827.99	$395.79
Buy/Sell costs	$0.00	$77.00	$55.00
Total costs in year 1	**$2,828.29**	**$4,855.41**	**$3,081.68**

Joint Investment

	Recommended	Alternative	Alternative
	OnePath	North	Colonial First State
Investment: $330,000	$990.00	$1,601.22	$970.78
Buy/Sell costs	$0.00	$247.68	$255.97
Total costs in year 1	**$990.00**	**$1,848.90**	**$1,226.75**

Overall, I recommend retaining the existing OnePath and ESS arrangements because they best support your retirement objectives, despite not always being the lowest-cost option. This recommendation recognises that:

- **You requested that your retirement savings remain invested across two separate pension accounts**, rather than being consolidated with a single provider.
  - This maintains your preferred **fund manager diversification.**
  - It also avoids unnecessary restructuring of your existing superannuation arrangements.
- **For your jointly owned OnePath Investment Portfolio, replacing the platform is not recommended**.
  - While Colonial First State has marginally lower estimated ongoing costs, the saving is **not considered sufficient** to justify changing platforms.
  - Replacing the portfolio would require selling your existing investments, which is **likely to trigger capital gains tax**, incur **transaction costs** and **leave your money temporarily out of the market** while the new investments are purchased.

Overall, the recommended approach provides the best balance between cost, flexibility and preserving your existing investment structure while supporting your retirement income objectives.

Underlying investments recommended

Introduction

The recommended portfolio uses a range of low-cost index investment funds to provide diversified exposure across Australian and international shares, property, infrastructure, fixed interest and cash.

Using index funds helps minimise ongoing investment management costs while providing broad diversification across asset classes, industries and geographic regions. Each investment has been selected because it performs a specific role within your portfolio, working together to provide an appropriate balance between income, capital stability and long-term growth.

ANZ Cash Advantage

The ANZ Cash Advantage Fund provides exposure to cash and short-term interest-bearing securities.

This investment forms the defensive component of your portfolio by preserving capital, providing daily liquidity and helping meet pension payments and other short-term cash flow requirements without needing to sell growth investments during periods of market volatility.

Although returns are expected to be lower than growth assets over the long term, the fund plays an important role in reducing overall portfolio volatility.

OnePath Australian Property Securities Index

The OnePath Australian Property Securities Index Fund provides exposure to a diversified portfolio of listed Australian property securities.

This investment provides exposure to sectors including commercial offices, shopping centres, industrial property, healthcare facilities and other listed property assets. Property securities have historically provided attractive income together with the potential for long-term capital growth, while also improving diversification across your overall investment portfolio.

OnePath Australian Shares Index

The OnePath Australian Shares Index Fund provides exposure to a diversified portfolio of Australian listed companies.

Australian shares are expected to provide the majority of your portfolio's long-term capital growth together with franked dividend income. Investing across many of Australia's largest companies reduces reliance on any single business or industry while providing broad exposure to the Australian economy.

OnePath High Growth Index

The OnePath High Growth Index fund provides diversified exposure to Australian and international shares, together with listed property, through a single professionally managed index investment.

As one of the largest investments within your portfolio, it forms a core component of your long-term growth strategy. Its broad diversification across asset classes, investment markets and geographic regions helps reduce concentration risk while maintaining a strong focus on growth assets.

The fund's index-based investment approach helps keep investment management costs low while delivering returns designed to closely track the performance of the underlying markets. This provides a cost-effective foundation for long-term capital growth.

Overall, the fund is designed for investors seeking higher long-term investment returns and who are comfortable accepting greater short-term market volatility in pursuit of those returns.

OnePath International Shares Index

The OnePath International Shares Index Fund provides exposure to a diversified portfolio of international listed companies across developed global markets.

International shares provide access to many of the world's leading companies and industries that are not readily available through the Australian share market. This improves diversification by reducing reliance on the Australian economy while increasing exposure to global investment opportunities.

OnePath International Shares Index (Hedged)

The OnePath International Shares Index (Hedged) Fund invests in many of the same global companies as the unhedged international share fund but substantially reduces the impact of currency movements between the Australian dollar and foreign currencies.

Including both hedged and unhedged international investments helps balance the benefits of global diversification with reduced currency risk, providing a smoother investment experience over time.

ESSSuper

Underlying investment recommended

ESSSuper Shares Only

The ESSSuper Shares Only investment option provides diversified exposure to Australian and international share markets through a professionally managed investment portfolio focused entirely on growth assets.

This option has been selected because it provides the closest match to your agreed High Growth investor profile, supporting your objective of maximising long-term capital growth while accepting higher short-term market volatility.

As your ESS Super balance represents a smaller portion of your overall retirement savings, investing in the Shares Only option complements your broader investment strategy by increasing your exposure to growth assets while maintaining diversification across two different investment managers.

Overall, the option is well suited to your long-term investment objectives and complements the recommended OnePath portfolio, providing a simple, cost-effective solution aligned with your desired risk profile.

Benefits of recommended portfolios

Neil and Louise, I recommend the proposed investment portfolios because they align with your agreed **High Growth** investor profile, preference to retain your existing providers and long-term investment objectives.

- **Aligned with your risk profile**
  Neil, your recommended pension portfolio invests approximately **95% in growth assets**, closely aligning with your agreed **High Growth** investor profile while remaining within the acceptable asset allocation tolerances. The **ESSSuper Shares Only** option also provides the closest available match to your preferred level of investment risk.
- **Low-cost index investing**
  The recommended OnePath portfolios predominantly use **low-cost index investment funds**, providing broad exposure to Australian and international shares, listed property and cash with investment management costs of approximately **0.30% p.a.** Lower investment costs allow a greater proportion of your investment returns to remain invested over the long term.
- **Broad diversification**
  Your investments are diversified across Australian and international markets, multiple industries and geographic regions. This reduces reliance on any single company, investment manager or market to generate long-term investment returns.
- **Fund manager diversification**
  Retaining both the **OnePath Pension** and **ESSSuper Income Stream** maintains your preferred diversification across two separate providers while avoiding unnecessary consolidation into a single pension account.
- **Purpose-built investment portfolios**
  Each underlying investment has been selected to perform a specific role within your overall portfolio. Together, they provide a diversified investment solution designed to support long-term capital growth while maintaining sufficient liquidity to meet your retirement income requirements.
- **Simple ongoing management**
  Pension payments, regular investment withdrawals and reinvested investment income are managed automatically, helping maintain your intended asset allocation over time with minimal ongoing administration.

Risks, disadvantages & other things you should know

- **Higher investment volatility**
  Approximately **95%** of Neil's pension portfolio and **100%** of the ESSSuper Income Stream are invested in growth assets. While this increases the potential for higher long-term investment returns, the value of your investments is expected to fluctuate significantly during periods of market volatility.
- **Index investment approach**
  The OnePath portfolios predominantly use **index investment funds**, which are designed to closely track the performance of their underlying markets rather than outperform them. As a result, returns are expected to broadly reflect market performance after fees.
- **International investment exposure**
  A significant proportion of your investments are allocated to international share markets. While this improves global diversification, investment returns will be influenced by overseas economic conditions and, for the unhedged international share allocation, movements in foreign exchange rates.

- **Maintaining two providers**
  Retaining separate **OnePath** and **ESSSuper** pension accounts supports your preference for fund manager diversification. However, you will continue to receive separate statements, reporting and administration from each provider.

- **Existing investment portfolio retained**
  Your jointly owned OnePath Investment Portfolio remains **overweight in international shares** and **underweight in Australian shares and listed property** relative to your agreed benchmark. This means investment returns may differ from your preferred asset allocation over time; however, retaining the existing portfolio avoids triggering capital gains tax, transaction costs and a temporary period out of the market while replacement investments are purchased.

Alternatives considered and why they were dismissed

- **Alternative platforms**
  Alternative pension and investment platforms, including **North** and **Colonial First State**, were considered. Although some alternatives offered marginal fee advantages for individual products, they did not provide sufficient overall benefit to justify replacing your existing arrangements. Retaining your existing providers also supports your preference to maintain separate pension accounts and avoids unnecessary restructuring.

- **Single pension provider**
  Consolidating all of Neil's retirement savings into a single pension account was considered. This option was not recommended because you specifically requested that your retirement savings remain invested across separate providers to maintain fund manager diversification.

- **Replacing the OnePath Investment Portfolio**
  Replacing the jointly owned OnePath Investment Portfolio with an alternative platform was considered. While an alternative platform may have marginally lower ongoing costs, changing platforms would require selling your existing investments, likely triggering capital gains tax, transaction costs and a temporary period where your money would be out of the market while the replacement investments were purchased. Retaining the existing portfolio was therefore considered the more appropriate outcome.